TESTIMONY OF
WILLIAM TURNER, CEO
APS TECHNOLOGY, INC.

Submitted to the
Commerce Committee
Thursday, February 19, 2015

<u>Support</u> for Senate Bill 540
"An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program"

Senator Hartley, Representative Perone, members of the committee:

My name is William Turner. I am the Founder and CEO of Wallingford, Connecticut based APS Technology, Inc. I am writing to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Founded in 1993, APS manufactures High Tech drilling equipment that enhances drilling efficiency and provides critical information about the location of the wellbore, formation properties and downhole environmental conditions, such as vibration, temperature and pressure. We are one of the few companies in CT to participate in the international drilling industry. The majority of our products are exported. Not long ago, our company was looking for growth capital to expand our operations. Working with Enhanced Capital, we were able to access a significant investment in our business that strengthened our financials which, in turn, allowed us to obtain incremental traditional bank financing and grow our workforce in this State to the approximately 285 men and women we now employ.

This $200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the $200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional $200 million in these credits to continue this success story. We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

APS Technology, Inc.
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Thank you.